

**ET COMMENTS IN CAPS
ADDED DECEMBER 11, 2009**

TO DO LIST – TANGARRA

revised September 20, 2009

DON'S WIND-DOWN TO THE USA

-Don's offshore files are transferred to a PC operating in France that is dedicated to him

DONE, THOUGH DON IS YET TO MAKE REGULAR USE OF THE SERVICE.

-Don still has stuff in the Dungeon – allegedly just relating to his personal business

HOPEFULLY DON WILL CLEAR THESE OUT ON HIS NEXT TRIP. I THINK I HAVE NOW CONVINCED HIM TO SHUT DOWN THE DUNGEON.

-reference to all offshore files including structure maps and image library to be done using RADMIN software into a PC in France that has these files

NOT BEING DONE SO FAR AS I CAN TELL, HOWEVER DON IS SPENDING VERY LITTLE TIME DOING ANYTHING THAT INVOLVES THE OFFSHORE FILES.

VISTA EQUITY FUND

-provision of quarterly reports on all portfolio companies to Bob – Evatt to follow up with John at Vista

BEING DONE ON AN ONGOING BASIS

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PROJECTS – OTHER

-move all unnecessary investors out of Edge as soon as possible – currently waiting on James Gilbert to finalize numbers

JAMES PROMISES THAT CORRECTIONS TO ACCOUNTS WILL BE COMPLETED BY SUUNDAY 12/13/09. THE YEAR END PROJECT WILL BE TO CLEAR THESE INVESTORS OUT FOR THE NEW YEAR ACCOUNTS 2010.

-shut down Software Ltd. – after the last of Mexico clients depart – which is currently happening

MONITORING MEXICAN CLIENT RECEIVABLES. CLIENTS CONTINUE AT THIS TIME.

-financial reporting spreadsheet – keep up to date (publish monthly – currently not happening)

UP TO DATE. THE ONLY REAL DELAY HERE IS THE VISTA QUARTERLY REPORTS AS THEY HOLD UP REPORTING ON POINT. WHEN WE ARE NOT WAITING FOR THESE, THE REPORT IS DELIVERED QUICKLY. FOR EXAMPLE, THE NOVEMBER REPORT WAS DELIVERED BY 10 DECEMBER.

-make print larger on Cash Report – format for legal size paper for maximum readability

DONE

**-Ben owns shares in Pilot – need to get undated, signed share transfer agreement
Check to see if Don got this done on his recent visit to Cayman**

DON DID NOT GET THIS FROM BEN. PILOT IS NOT INVOLVED IN ANY PART OF THE STRUCTURES AT THIS TIME. OBVIOUSLY DON WANTS TO KEEP IT GOING, BUT WE DON'T NEED TO WORRY ABOUT IT.

-have SSSLTD open bank accounts in large Swiss banks that have no presence outside of Switzerland

MET WITH BANKERS FROM MIRABAUD WHO WILL BE HAPPY TO OPEN AN ACCOUNT. THE PROCESS WILL BE STRAIGHTFORWARD SINCE DISCRETIONARY TRUSTS ARE UNDERSTOOD AND ACCEPTED.

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PROJECTS - TRUSTEES & TRUST PROTECTORS

-document Gordon making decisions

NEED TO DO MORE ON THIS INCLUDING FORCING GORDON TO VISIT HOUSTON/DAYTON AGAIN.

-send financial statements for Reynolds & Reynolds to Gordon
(have Heather verify that Ken Bunney is doing this)

BEING DONE

-have Gordon request annual audit (thru Heather)

DONE

-annual review of Carlos Kepke files

DONE AND BEING CHARGED BY CARLOS FOR PURGING DOCUMENTS

-annual trust meeting to be set for early July when Evatt is in Bermuda

STILL HAVEN'T GOT THIS IN FOR 2009.

-Bob needs to send letters to Gordon with every quarter's bank reports— keeping paper copy file

NEED TO COMPLETE

-Evatt needs to have personal contact with Gordon every summer while in Bermuda

STAYING IN CONTACT WITH GORDON. WILL PROBABLY ALSO MEET HIM IN THE UK IN THE NEXT MONTH OR SO.

-investigate Maritius as possible site for a trust with a Chinese name

STARTED ENQUIRIES. THE JURISDICTION LOOKS PROMISING. MIGHT BE WORTH A VISIT.

-cultivate Mark Patterson as a future successor to Trevor Lloyd

NEEDS TO BE STARTED BY RTB

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PRIVATE MUTUAL FUND ADMINISTRATION

-liquidate Arboria - \$3.1M recovered

ONGOING. NO WORD ON THE STATUS OF THE ILLIQUID FUND.

-liquidate Founding Partners

ONGOING. UPDATE SENT TO RTB IN EMAIL.

-EDGE – purchase 2nd and 3rd lien debt at deep discounts

DEBT PURCHASED AND RECORDS BEING MAINTAINED ON INTEREST PAYMENTS. KEEPING AN EYE ON PRICES WITH PAUL ARDIRE AT DB IN CASE PRICES COME DOWN TO ATTRACTIVE LEVELS.

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CURRENT INVESTMENTS – this whole section is suspended due to investment losses

FOR THIS SECTION I'VE BEEN IN DISCUSSIONS WITH CHARLES SCHWAB ABOUT RUNNING AN ULTRA-CONSERVATIVE INVESTMENT PORTFOLIO WHICH WOULD PRODUCE BETTER RETURNS WITH MINIMUM RISK.

- Investment Policy for Mutual Fund Investments
 - Class 4 – 0% - money market – hold for emergency transfers
 - Class 3 – 50-60% low risk equity
 - Class 2 – 20-25% medium risk equity
 - Class 1 – 15-20% higher risk equity
- Investment Policy for VEFIII
 - 100% in high-tech stock funds
- TradeTrakker
 - Furnish new copies of portfolio whenever buy/sell events take place
- monitor current investment performance
 - 30 day deposits getting 5.25%
 - Kingate – Madoff gets 12-13% **(liquidate)**
 - Galaxy – Madoff gets 12-14% **(liquidate)**
 - Harley – Madoff gets 10-11% **(liquidate)**
 - Galaxy “C” – fund of funds – gets 10-11% **(liquidated by selling at 3% discount)**
 - Founding Partners – getting roughly 12-13%
 - PACE – Arboria – gets 13.25% **(liquidate)**
- follow for any potential recovery
 - Levco is cashing out – verify that this cash came out
 - Bristol – write-off – continue to follow for recovery – partial distribution of \$1.7M received
- complete losses
 - STIR – liquidated at \$5M loss in total
 - Core Digital – write-off
 - Rosefaire FCS 10% interest \$1.8M
 - A/R from Gate –

NEW INVESTMENTS

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-periodically think about asset allocation

of short term capital gains is set to expire at 2007 EOY

DOCUMENTS

-one more box in Houston to be scanned and indexed

WILL BE COMPLETED ON THE NEXT HOUSTON TRIP. DOCUMENTS WILL BE SCANNED AND THEN EITHER DESTROYED OR INCORPORATED INTO INVENTORY. AIM IS TO BE IN HOUSTON IN MARCH/APRIL 2009 FOR THIS PURPOSE.

-Don may have something left in the Dungeon

SEE ABOVE.

RECORDS

-best solution for safe deposit box is to have a corporation owned by unrelated person own the box – with signature authority to enter box – that way it is never an issue if the person that personally owns a box dies – additionally it is less likely that a person with signature authority to enter box is ever considered a co-owner which causes that person's name to go into some database

NEED TO ADDRESS IN BERMUDA AND FIND INDIVIDUAL PREPARED TO OWN THE COMPANY AND HOLD THE BOX.

-the persons with signature authority over the box should be sufficiently distant from each other that they do not travel together

TRIPS

-Bermuda – twice a year in the summer and school break

-Cayman – review legal status of Cayman entities once every two years and to maintain relationship with Trevor Lloyd

-Nevis – meet Ernie Dover once every two years – has no encrypted email, retains everything forever

-USA – twice a year – spring and fall – visit with Don for Aspen fall fishing

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STRATEGIC LONG-TERM

-Bob & Dorothy redo wills for US estate setting US testamentary trust for care of Robert II

NEEDS TO BE DONE

-in the event of premature demise of RTB, offshore world (other than AEBCT and its affiliates) should be held for RTB II to eventually manage

-the long term vision is as follows:

- RTB hopefully lives a long, healthy life
- after Reynolds RTB engages in private equity investments much like Vista
- former Reynolds key personnel join this organization
- RTBII finishes his education in a technical area and also gets an MBA
- RTBII eventually finds the right lady and starts a family
- RTBII joins RTB in private equity operation
- the private equity operation earns fees for managing AEBCT funds at industry standard rates providing a living for RTB and RTBII
- the AEBCT continues to engage in charitable giving in the areas of higher education and medical research
- the corpus of AEBCT is eventually rolled over to AEBGCT

-the disaster scenario where something untoward happens to RTB is as follows:

- a US-based trusted person holds the ownership papers of the trust protector Corporations
- this US-based person endeavors to guide RTBII in the long term vision laid out Above
- there is a backup person to the US-based trusted person referred to above

-reduce the number of entities - or at least focus on getting rid of inactive entities

ONLY A FEW COMPANIES LEFT TO RELEASE AND THESE WILL BE ADDRESSED IN THE NEW YEAR AS THE EDGE INVESTORS ARE REDUCED.

-The Benevolent

-Platoon – as Mexico phases out

-Advertising Services – as soon as one remaining account is closed

-Edge – underlying investor entities get simplified

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-merge Edge and Cabot ?

LONG TERM PROJECT WORTH RE-VISITING REGULARLY

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COMMUNICATIONS/PC ISSUES

-Evatt migrates his office to downstairs bedroom for security purposes – this is an imperative

DONE

-Internet service is moved to this downstairs bedroom

DONE

-RADMIN laptops for Bob/Don should be directly connected to the Internet by hard cable

DONE

-the email server and its backup should be directly connected to the Internet by hard cable

DONE

-very large large UPS boxes should be purchased and deployed to keep RADMIN laptops and DSL modems up and running during French power outages

DONE

-no expense should be spared to make the email server and RADMIN laptops absolutely reliable

DONE

-Evatt goes into Display Properties, Screen Saver and sets Wait = 60 minutes, check the box for On resume password protect – for all of his computers and the RADMIN computers – otherwise they are completely and absolutely unprotected when unattended

DONE

-use CTL-ALT-Space to immediately lock a laptop – which then requires a SecureDoc password to reactivate

DONE

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-test test the process by which a laptop goes into "sleep" mode, yet can be awakened by incoming RADMIN activity on the RJ45 port – this is a critical test as otherwise the RADMIN laptops will be unprotected

DONE

-move houstonfishingservice.com to France with RTB II help

NEW SERVICE HAS BEEN SET UP AND APPEARS TO BE WORKING

-Bob sets up email accounts and passwords in bulk to begin with similar to the way houstonfishingservice.com was done

REDFISH COMPLETED

-Bob begins to use email server himself for communications back and forth with Evatt, then Evatt begins to use the email server to communicate with Bob, then Don is moved over

STARTED BETWEEN PERMIT AND REDFISH

-houstonfishingservice.com stays alive indefinitely as backup

-set up second email account in Bob's name on Reynolds officer server for use with web-based email

DONE AND USED ONCE OR TWICE

- standards for files saved as part of the document database
 - relevant emails should be saved in word processing format
 - spreadsheets should be saved in .xls format
 - quarter and year-end reports should be saved in .pdf format
 - emails and reports from accounting systems should be saved as part of the regular data archiving process

DONE

STANDARD MEETING AGENDA

- review cash balances
- review investment performance
- review structure documentation
- discuss status of each structure
- review status of files

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-review status of PC systems and software

ENTITIES IN WIND-DOWN MODE – BUT STILL NOT GONE

-shut down Software BV – in liquidation process – final complete in 2017

DANGLING THREADS

-CITGO - used to be in BVI, but now Heritage documents that they have are in Georgetown, will be retained forever - used to own CTL, Master, Kojak, Micro-Mainframe, Peters - left there is correspondence with Don, trust deed copies, being returned to BVI hopefully – status is that they cannot find these files

-Bank of Bermuda - there will be some left over internal memos written by bank officers in their personal file at least and there are microfilm copies of incoming mail

-Carlos' correspondence, billing, multiple destination, and computer files (gone)

-files of Ken, Robert, Craig

-Brook Voght=s files - whatever is left on their network server and its backups, same for what is at his new law firm

George Hani=s files - same issue as Brook

Ben's Jiltec and SFL records - initial reply was 10 years - find out what is the situation on Ben=s correspondence files (maybe destroyed by hurricane)

Butterfield Cayman - computerized accounting records of everything - CTL, Jiltec, SFL, Kojak

Baring Bros. - TIL audit reports, Carlos' correspondence, trust variance documents

VP-Bank copying of structure files and who knows what else – Glen Godfrey

VP-Bank bank records

ATU – files left behind

Malta – DBA, Providian – they will not destroy the copy of anything they ever sent out to us

Edge involvement in VEFII

Don's files

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